

7 GEORGE V

SESSIONAL PAPER No. 237

A. 1917

## FINANCIAL STATEMENTS

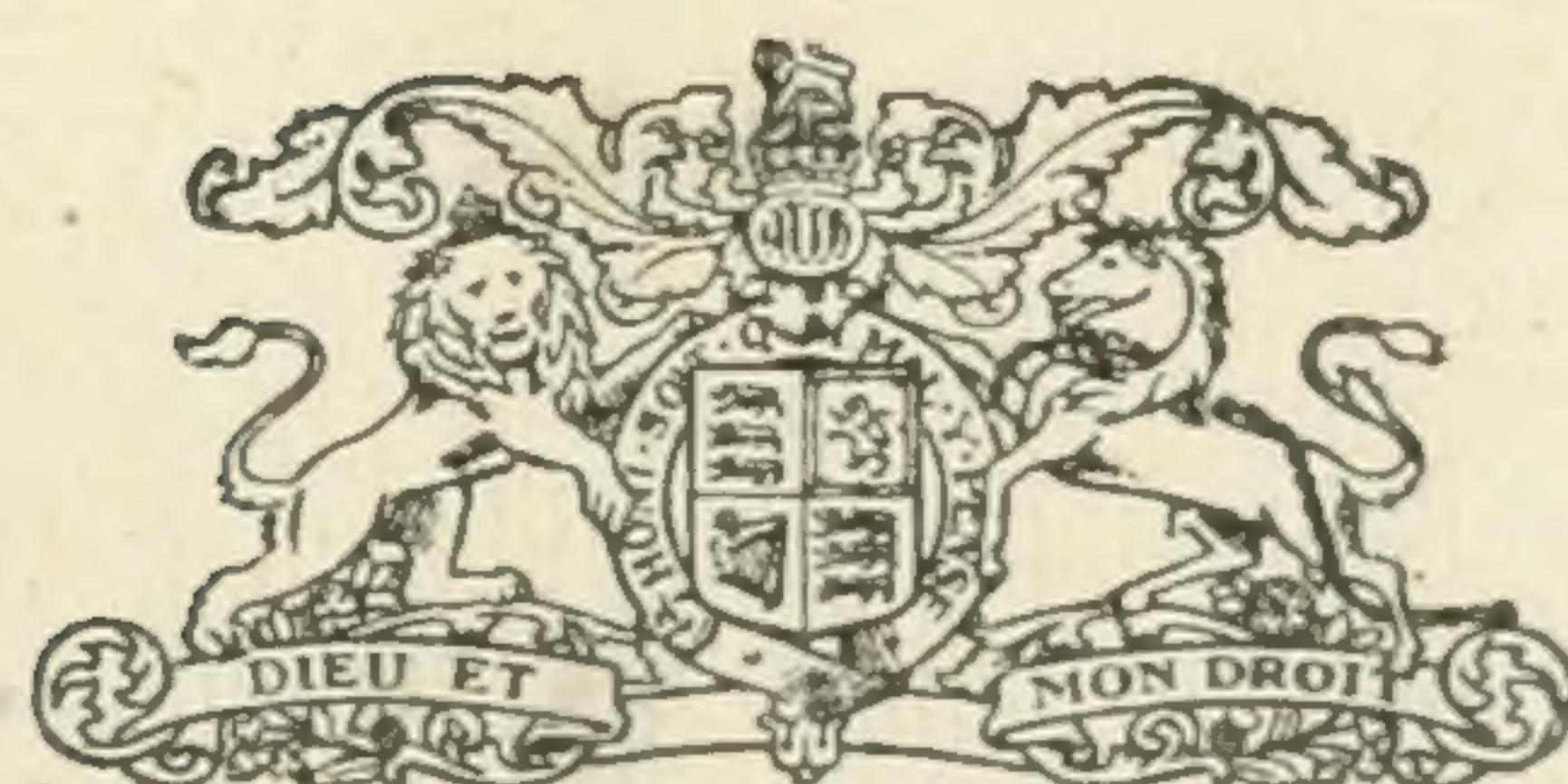
RESPECTING

# Canadian Northern Railway System

AND

# GRAND TRUNK PACIFIC RAILWAY

*PRINTED BY ORDER OF PARLIAMENT*




OTTAWA

J. de LABROQUERIE TACHÉ  
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY

1917

No. 237—1917]



## CANADIAN NORTHERN RAILWAY SYSTEM.

CONDENSED GENERAL BALANCE SHEET, 30TH JUNE, 1916.

## ASSETS.

Property Investment—Railway and Equipment at Cost to the System, including discount on Securities of Constituent and Subsidiary Companies and Acquired Securities per Statement on Pages 18 and 19..... \$494,112,489 34

Other Investments..... 1,123,393 55

National Trust Company Certificates—  
*Re* Land Grant Bonds, Issue 1899.

These Securities held as collateral to Loans..... 1,657,500 00

Terminal and Other Properties..... 5,922,945 63

Land Assets—

Deferred Payments and Accrued Interest on Sales..... \$ 7,140,996 59

Cash with National Trust Company Account of Land Sales..... 2,408,683 57

Lands Unsold..... 19,855,485 00

Current Assets—  
Cash held on account of—

Dominion Government..... \$ 4,471,611 12

Province of Manitoba..... 239,350 64

Province of Saskatchewan..... 1,297,306 30

Province of Alberta..... 3,104,966 24

Province of Ontario..... 407,487 43

Province of British Columbia..... 6,403,989 06

National Trust Company Account..... 2,279,841 72

British Empire Trust Company Trustees Account..... 2,446,383 97

Sinking Funds..... 248,750 66

\$20,899,687 14

## LIABILITIES.

Capital Stock—Common..... \$100,000,000 00

Capital Stock—Affiliated Companies..... \$ 75,429,500 00  
Less Held in Treasury..... 69,557,400 00

Other Investments..... 5,872,100 00

National Trust Company Certificates—  
Debenture Stock..... 25,000,000 00

Funded Debt—  
Canadian Northern Railway—Schedule "A" \$162,192,440 38  
Affiliated Companies —Schedule "B" 123,223,824 19

Equipment Trust Obligations..... 285,416,264 57

16,862,500 00

Temporary Loans against deposit as collateral of inter alia Government Guaranteed Securities, the value of which at current prices exceeds the amount borrowed..... 55,912,961 80

Due to Other Companies on Construction Account (Secured)..... 16,666,957 26

Current Liabilities—  
Payrolls..... \$ 1,832,708 23

Audited Vouchers and Other Floating Liabilities..... 11,161,443 83

Coupon and Dividend Warrants Due on 1st July (Since Paid)..... 12,994,152 11

Accrued Interest on Bonds, Loans and Equipment Securities—

Operating..... \$1,509,670 50

Construction..... 903,002 80

2,412,673 30

4,579,271 05

Reserves—

Steamship Replacement Fund..... 3,289,543 92

Equipment Replacement Fund..... 1,212,727 44

Insurance Account..... 616,847 53

Taxes Accrued..... 250,000 00

5,369,118 89

## CANADIAN NORTHERN RAILWAY

7 GEORGE V, A. 1917

## CANADIAN NORTHERN RAILWAY SYSTEM.

CONDENSED GENERAL BALANCE SHEET, 30TH JUNE, 1916—*Concluded.*

Insurance Paid in Advance.....	\$ 682,906 11	Affiliated Companies, Advances Account.....	\$ 10,250,506 37
Advances by the Canadian Northern Railway Company to Affiliated Companies.....	10,250,506 37	Surplus— Land Account.....	\$ \$37,046,748 17
Deferred Charges—Unadjusted Debits—Balance.....	246,545 00	Railway Account.....	2,776,711 03
			<hr/>
			39,823,459 20
			<hr/>
			\$578,747,291 25
			<hr/>

## AUDITORS' CERTIFICATE.

We have examined the books and records of the Canadian Northern Railway System for the year ending 30th June, 1916, and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to show a true and correct view of the affairs of the System at that date and that the attached Income and Profit and Loss Account Statements are correct.

WEBB, READ, HEGAN, CALLINGHAM & COMPANY,  
*Chartered Accountants.*

NOTE.—With respect to Cash in Trust Accounts \$18,204,552.51 is held for payment to the Company from time to time against expenditures for specific construction works.

SESSIONAL PAPER No. 237

## CANADIAN NORTHERN RAILWAY SYSTEM.

STATEMENT of Securities Outstanding, showing: Securities guaranteed by Dominion Government, Securities guaranteed by Provincial Governments, Securities Unguaranteed, Maturities of all Issues, Annual Fixed Charges, June 30, 1917.

Security.	Date of Maturity.	Total Issue.	Annual Interest.
		\$ cts.	\$ cts.
<i>Guaranteed by Dominion Government.</i>			
Canadian Northern Railway—			
3% 1st Mtge. Debenture Stock.....	July 10, 1953	9,359,996 72	280,799 86
3½% 1st Mtge. Debenture Stock.....	July 20, 1958	7,896,588 26	276,380 47
4% 1st Mtge. Debenture Stock.....	Sept. 1, 1934	44,866,667 33	1,794,666 66
Canadian Northern Alberta Railway—			
3½% 1st Mtge. Debenture Stock.....	April 1, 1962	3,569,996 86	124,949 88
3½% 1st Mtge. Debenture Stock.....	May 4, 1960	3,149,998 66	110,249 96
Canadian Northern Ontario Railway—			
3½% 1st Mtge. Debenture Stock.....	May 19, 1961	35,770,000 00	1,251,950 00
<b>Total Dominion.....</b>		<b>104,613,247 83</b>	<b>3,838,996 83</b>
<i>Guaranteed by Province of Ontario.</i>			
Canadian Northern Ontario Railway—			
3½% 1st Mtge. Deb. Stock (1938).....	June 30, 1938	6,724,015 39	235,340 54
3½% 1st Mtge. Deb. Stock (1936).....	July 10, 1936	1,135,982 20	39,759 38
		7,859,997 59	275,099 92
<i>Guaranteed by Manitoba Government.</i>			
Canadian Northern Railway—			
4% Consolidated Debenture Bonds.....	June 30, 1930	10,784,046 66	431,361 87
4% Ontario Division Bonds.....	June 30, 1930	5,580,606 66	223,224 26
4½% Ontario Division Bonds.....	June 30, 1930	164,980 00	7,424 26
4% Winnipeg Terminal Bonds.....	July 1, 1939	3,000,000 00	120,000 00
4% 1st Mtge. Stock.....	June 30, 1930	4,319,998 86	172,799 90
4½% Can. Nor. Manitoba.....		160,680 00	7,230 60
4% Branch Line Bonds.....	Feb. 1, 1929	1,137,340 00	45,493 60
4% Gilbert Plains Bonds.....	Nov. 1, 1930	2,433 33	97 33
4% Manitoba & S.E. Ry. Bonds.....	Feb. 1, 1929	512,460 00	20,498 40
		25,662,545 51	1,028,130 22
<i>Guaranteed by Saskatchewan Government.</i>			
Canadian Northern Railway—			
4% 1st Mtge. Stock.....	Jan. 23, 1939	13,709,399 99	548,385 98
Canadian Northern Saskatchewan Railway—			
4½% 1st Mtge. Stock.....	Dec. 19, 1943	1,174,813 33	52,866 60
		14,884,213 32	601,252 58
<i>Guaranteed by Alberta Government.</i>			
Canadian Northern Railway—			
4% 1st Mtge. Debenture Stock.....	Feb. 25, 1939	9,726,364 26	389,054 56
Canadian Northwestern Railway—			
4½% 1st Mtge. Debenture Stock.....	Feb. 16, 1942	6,424,000 00	289,080 00
4½% 1st Mtge. Debenture Stock.....	Oct. 22, 1943	2,799,997 73	125,999 90
		18,950,361 99	804,134 46

7 GEORGE V, A. 1917

## STATEMENT of Securities Outstanding, etc.—Continued.

Security.	Date of Maturity.	Total Issue.	Annual Interest.
		\$ cts.	\$ cts.
<i>Guaranteed by British Columbia Government.</i>			
Canadian Northern Pacific Railway—			
4% 1st Mtge. Debenture Stock.....	Apr. 2, 1950	20,999,997 59	839,999 90
4½% Terminal Debenture Stock.....	Apr. 2, 1950	8,614,000 00	387,630 00
4½% Branch Line Stock.....	Apr. 2, 1950	5,543,527 54	249,458 74
4½% Second Charge Stock.....	Apr. 2, 1950	4,999,998 73	224,999 94
		40,157,523 86	1,702,088 58
Total Provincial.....		107,514,642 27	4,410,705 76
<i>Unguaranteed Securities.</i>			
Canadian Northern Railway—			
4% Perp. Consol. Debenture Stock.....	Perpetual....	61,837,788 96	2,473,511 55
4% 1st Mtge. Pas Mission Bonds.....	Apr. 12, 1939..	880,000 00	35,200 00
4½% 1st Mtge. Gunflint Bonds.....	June 30, 1930..	669,000 00	30,105 00
4½% Prince Albert Branch Bonds.....	June 30, 1930..	693,900 00	31,225 50
Canadian Northern Ontario Railway—			
4% Perp. Consol. Debenture Stock.....	Perpetual....	12,658,910 51	506,356 42
Central Ontario Railway—			
5% 1st Mtge. Bonds.....	Jan. 1, 1934....	945,593 33	47,279 66
Bay of Quinte Railway—			
*5% 1st Mtge. Bonds.....	Jan. 2, 1927....	780,000 00	39,000 00
Irondale, Bancroft & Ottawa Railway—			
5% Mtge. Bonds.....	Jan. 1, 1953....		
Canadian Northern Quebec Railway—			
4% Perpetual Debenture Stock.....	Perpetual....	5,435,127 39	217,405 09
Great Nor. Ry. of Canada 4% Bonds.....	Oct. 1, 1934	3,505,750 00	140,230 00
Quebec & Lake St. John Railway—			
4% 1st Mtge. Debenture Stock.....	Perpetual....	4,486,813 60	179,472 54
Duluth, Winnipeg & Pacific Railway—			
4% 1st Mtge. Stock.....	June 1, 1939	8,221,907 27	328,876 28
Duluth, R.L. & Wpg. Ry. 5% Bonds.....	Jan. 1, 1921	2,000,000 00	100,000 00
Halifax & Southwestern Railway—			
3½% 1st Mtge. Bonds.....	Sept. 30, 1943	5,663,666 66	198,228 32
Niagara, St. Catharines & Toronto Railway—			
5% 1st Mtge. Bonds.....	Nov. 1, 1929	1,504,000 00	75,200 00
5% 2nd Mtge. Bonds.....	Nov. 1, 1929	536,500 00	26,825 00
Qu'Appelle, Long Lake & Saskatchewan Railway & Steamboat Co.—			
4% 1st Mtge. Stock.....	July 1, 1936	5,019,681 10	200,787 24
Mount Royal Tunnel and Terminal Co., Ltd.—			
5% 1st Mtge. Bonds.....	April 15, 1970	11,430,033 39	571,501 67
James Bay and Eastern Railway—			
* 5% 1st Mtge. Bonds.....	Sept. 1, 1945	300,000 00	15,000 00
Minnesota and Manitoba Railway—			
4% 1st Mtge. Bonds.....	Sept. 1, 1931	349,000 00	13,960 00
		126,917,672 21	5,230,164 27

SESSIONAL PAPER No. 237

## STATEMENT of Securities Outstanding, etc.—Concluded.

Securities.	Date of Maturity.	Total Issue.	Annual Interest.
		\$ cts.	\$ cts.
<i>Land Securities.</i>			
Canadian Northern Railway— 4% Land Grant Bonds (1909).....	July 1, 1938	1,852,740 00	74,109 60
†4% Land Grant Bonds (1899).....	Feb. 1, 1919	2,000,000 00	
-5% Land Mtge. Debentures .....	June 1, 1923	17,033,333 33	851,666 67
Total Unguaranteed.....		147,803,745 54	6,155,940 54
Grand Total.....		359,931,635 64	14,405,643 13

NOTES.—(\*) 1—In Treasury.

(†) 2—Interest payable from funds in hands of National Trust Co., Ltd.

3—In addition to above, the following are authorized and issued:—

(a) Canadian Northern Railway 5 per cent Income Charge Convertible Debenture Stock, \$25,000,000.

(b) Imperial Rolling Stock Co., Ltd., Equipment Trusts, \$14,846,500.

4—Included in the above are the following securities guaranteed by the Dominion and Provincial Governments, interest on which is payable by respective Governments:—

Dominion Guarantee.	Amount Outstanding.	Interest.
	\$ cts.	\$ cts.
<i>Dominion Guarantee.</i>		
C. N. R. 4% Dominion Guarantee Debenture Stock.....  (The Governor in Council may at the request of the Company authorize the Government to pay out of the Consolidated Revenue Fund of the Dominion of Canada all or any portion of the first six half-yearly payments of interest on the Guaranteed Securities falling due after the opening for traffic of the through line of the Canadian Northern Railway System from Vancouver to the City of Quebec. The road was declared to be open for traffic and interest was paid by Government March 1st, 1916.) The Government will pay interest till September 1st, 1918 inclusive.	44,866,667 33	1,794,666 66
C. N. Ontario Ry. 3½% Debenture Stock.....  The Government may at the request of the Company out of the Consolidated Revenue Fund pay all or any portion of the first four half-yearly payments of interest on the Guaranteed Securities falling due after the opening for traffic of the whole of the line so aided. The road was declared to be open for traffic and interest was paid by Government July 20th, 1916. The Government will pay interest till January 20th, 1918 inclusive.	35,770,000 00	1,251,950 00
		3,046,616 66
<i>Guaranteed by Province of British Columbia.</i>		
C. N. Pacific Ry. 4% Guarantee Debenture Stock..... C. N. Pacific Ry. 4½% Terminal Debenture Stock..... C. N. Pacific Ry. 4½% Branch Lines Stock.....  Should the earnings of the Company during each or any of the first three years of operating, after completion of the lines included in the Mortgaged Premises, be insufficient to pay the operating expenses and interest on the Guaranteed Securities, the Province shall pay the amount of such deficit of interest to the Company, or such persons, firms, or corporations as may be entitled thereto.	20,999,997 59 8,614,000 00 5,339,127 53	839,999 90 387,630 00 240,260 74
		4,514,507 30

7 GEORGE V, A. 1917

## CANADIAN NORTHERN RAILWAY SYSTEM.

MEMORANDUM *re* Short Term Loans and Current Liabilities, June 15, 1917.

London Loans.....	\$ 21,083,208	
Canada Loans.....	31,154,066	
New York Loans.....	21,750,000	
Other Obligations.....	24,289,609	
	\$ 98,276,883	
London Bank Loans on Securities, as per list.....		\$ 21,083,208
Canadian Northern Ry. 4% D. S. (Dom. Guart.) Loan.....	\$ 10,000,000	
Dominion Government Loan.....	15,000,000	
Special Loans on Securities.....	6,154,066	
	31,154,066	
C.N.R. 6% 1 and 2 Year Notes July 10, 1917, and July 10, 1918.....	\$ 6,000,000	
C.N.R. 4% D. S. (Dom. Guart.) Two Year Notes 1st September, 1917.	11,500,000	
C.N.R. 5% One Year Notes, September 1st, 1917.....	1,750,000	
C.N.R. 5% One and Two Year Notes due 10th January, 1918 and 10th January, 1919.....	2,500,000	
	21,750,000	
Temporary Loans and Advances covering Interest, Construction, Better- ments and Equipment, at 14th June, 1917.....	\$ 21,145,913	
Less: Receivable from Proceeds of Securities, etc., applicable in reduc- tion of the above certified to by Company's Official.....	1,260,898	
	19,885,015	
Due to Construction Contractors at April 30th, 1917.....		1,277,323
Balance due on Sundry Accounts:—		
Payrolls, Audited Vouchers, etc.....	\$ 12,994,152	
Coupon Warrants, Accrued Interest, etc.....	4,579,271	
	17,573,423	
Cash on Hand, Accounts Receivable, Material, Supplies, etc.....	\$ 14,446,152	
	*3,127,271	
	\$ 98,276,883	

NOTE: The above does not include payments maturing in respect of Equipment Trust Obligations.

We have examined the above statement and the schedules attached initialed by us, and certify that the loans are correctly stated as shown by the records of the Canadian Northern Railway System.

As no Balance Sheet dated the 15th June, 1917, is as yet completed, we are not in a position to certify that all Temporary Loans are included, but we have followed through any additions and reductions since 30th June, 1916, the date of the last certified Balance Sheet, and we are of the opinion that the aforementioned schedules are substantially correct.

WEBB, READ, HEGAN, CALLINGHAM &amp; CO.,

Chartered Accountants.

\*This figure is as of June 30th, 1916, but is approximately the same as of June 15th, 1917.

## CANADIAN NORTHERN RAILWAY SYSTEM.

IMPERIAL ROLLING STOCK COMPANY, LIMITED.—Equipment notes Outstanding June 30, 1917; principal payable in year ending June 30, 1918; interest payable in year ending June 30, 1918.

Series.	Principal Outstanding.	Principal Payable.	Interest Payable.
	\$ cts.	\$ cts.	\$ cts.
"P".....	100,000 00	100,000 00	2,250 00
"R".....	170,000 00	170,000 00	7,650 00
"S".....	200,000 00	100,000 00	9,000 00
"T".....	450,000 00	150,000 00	16,875 00
"U".....	150,000 00	50,000 00	5,625 00
"V".....	1,200,000 00	300,000 00	47,250 00
"A-1".....	1,476,000 00	368,000 00	62,280 00
"B-1".....	675,500 00	150,000 00	28,698 75
"C-1".....	1,100,000 00	220,000 00	47,025 00
"D-1".....	1,650,000 00	330,000 00	70,537 50
"E-1".....	1,155,000 00	210,000 00	49,612 50
"F-1".....	2,530,000 00	420,000 00	109,125 00
"G-1".....	650,000 00	100,000 00	28,125 00
"H-1".....	510,000 00	80,000 00	24,500 00
"K-1".....	1,580,000 00	210,000 00	76,375 00
"L-1".....	1,250,000 00	132,000 00	60,850 00
	14,846,500 00	3,090,000 00	645,778 75
Total Cost of Equipment Purchased.....			\$ 61,398,386
Equipment Notes Outstanding.....			14,846,500
Net Expenditure on Equipment.....			\$ 46,551,886

7 GEORGE V, A. 1917

## CANADIAN NORTHERN RAILWAY SYSTEM.

SECURITIES Pledged as collateral, June 30, 1917.

<i>Guaranteed Securities.</i>	\$	cts.	\$	cts.
C.N.R., 4% Gtd. Dom. Govt.....	27,833	334 00		
C.N. Alta., 3½% Gtd. Dom. Govt.....	3,569	996 86		
C.N. Ont., 3½% Gtd. Dom. Govt.....	1,540	003 13		
			32,943	333 99
C.N. Man., 4½% Prov. of Man.....	160	680 00		
C.N.R., 4% Prov. of Alta.....	1,949	698 60		
C.N.R., 4% Prov. of Sask.....	3,246	066 66		
C.N.Pac., 4½% Br. Lines B.C. Govt.....	5,543	527 54		
C.N.Pac., 4½% 2nd Charge D.S. B.C. Govt.....	4,999	998 73		
C.N.Sask., 4½% Saskatchewan.....	1,174	813 33		
C.N.Sask., 4½% Saskatchewan (Terminals).....	486	666 66		
			17,561	451 52
			50,504	785 51
<i>Unguaranteed Securities.</i>				
C.N.R., 4% P. C. D. S.....	12,382	099 44		
C.N.R., 4½% Prince Albert Branch.....	693	900 00		
C.N.R., 4% Pas Mission.....	880	000 00		
C.N.O., 4% P. C. D. S.....	3,934	797 31		
C.N.Q., 4% D. S.....	184	758 13		
D.W. & P.Ry., 4% D. S.....	1,216	910 00		
Q&L.St.J., 4% 1st Mtge. Stock.....	234	310 53		
H.&S.W.Ry., 3½% D. S.....	1,216	666 66		
C.N.R., 4½% Gunflint Branch.....	669	000 00		
N.St.C.&T.Ry., 5% 1st Mtge. Bonds.....	406	000 00		
N.St.C.&T.Ry., 5% 2nd Mtge. Bonds.....	536	500 00		
Mt.Royal T.&T., 5% Rent Charge Bonds.....	9,191	366 72		
C.N.R., 5% Land Mtge. Debs.....	9,933	839 99		
Land Grant, 4% Bonds, 1919.....	1,657	500 00		
C.N.R., 5% Income Charge Convertible D.S.....	860	392 60		
Q.&L.St.J., 1st Mtge. Bonds.....	31	268 33		
Q.&L.St.J., Income Bonds.....	102	818 07		
Jas.Bay & E.Ry., 5% 1st Mtge. Bonds.....	300	000 00		
Can.Nor.Prairie Lands Co., Ltd. Shares.....	50	095 00		
Can.Nor.Ry., 6% Mortgage (Dom. Govt).....	15,000	000 00		
			59,482	222 78
<i>Land Grants.</i>				
C.N.O.Ry. Land Grant, 2,000,000 acres.....	4,536	931 00		
C.N.Que.Ry. Land Grant, 402,000 acres.....	1,208	580 00		
			5,745	511 00
			115,732	519 29

SESSIONAL PAPER No. 237

## CANADIAN NORTHERN RAILWAY SYSTEM.

TEMPORARY Loans Outstanding June 15, 1917.

LONDON.

	Security.	Maturity.	Amount. £ s. d.
1.	£ 178,900 C.N.R. 4% P.C.D.S. 73,873 C.N.O. 4% P.C.D.S. 176,793 C.N.R. 5% Income Chg. Con. D.S. 68,200 C.N.R. 5% Land Mtge. Debs. 21,886 Que. & L. St. John Ry. 4% D.S. 1,300 D. W. & P. Ry. 4% D.S.	Sept. 30, 1917	191,000 0 0
	Shares 10,019 C.N. Prairie Lands Co., Ltd., Ordinary Shares.		
2.	£ 175,000 C.N.R. 4% P.C.D.S. 200,000 C.N.R. 4% Alta. D.S.	Oct. 5, 1917	200,000 0 0
3.	406,000 C.N.P.R. 4½% Br. Lines D.S.	July 9, 1917	302,500 0 0
4.	58,581 C.N.P.R. 4½% Br. Lines D.S.	Oct. 15, 1917	46,864 16 0
5.	1,027,397 C.N.P.R. 4½% 2nd Chge. D.S.	Oct. 15, 1917	821,917 12 0
6.	790,000 Mt.R.T. & T. Co. 5% Bonds.	Oct. 15, 1917	599,800 0 0
7.	70,000 C.N.R. 4% Alta. D.S. 130,000 C.N.R. 4% P.C.D.S.	Dec. 9, 1917	100,000 0 0
8.	316,438 C.N.R. 4% P.C.D.S.	Demand.	258,900 0 0
9.	65,000 C.N.R. 4% P.C.D.S.	Demand.	51,183 13 4
10.	1,651,805 C.N.R. 5% Land Mtge. Debs. 44,495 C.N.R. 4% D.S. P. of Alta. 51,590 C.N.R. 4% P.C.D.S.	Demand.	1,460,000 0 0
11.	400,000 C.N.R. 4% P.C.D.S.		300,000 0 0
	5,907,258) \$28,798,750 60. Currency \$21,083,208 17.		4,332,166 1 4
	Shares 10,019)		

NOTE.—In converting par rate of exchange used.

## CANADA.

1. £	37,964 C.N.Q.R. 4% D.S.	Demand	\$168,418 23
2. £	86,128 C.N.R. 4% D.S. Prov. of Alta.	"	356,282 87
3. £	129,000 C.N.O.R. 4% D.S.	"	489,684 00
4. \$	63,000 C.N.R. 4½% Bonds Prince Albert Br.	"	50,400 00
5. \$	380,000 C.N.R. 4% Pas Mission Bonds.	"	285,000 00
6. £	69,600 C.N.R. 4% P.C.D.S.	"	270,976 00
7. £	37,000 D. W. & P.R. 4% D.S.	"	120,645 00
8. £	146,875 D.W. & P.R. 4% D.S.	"	478,910 40
9. £	85,859 C.N.O.R. 4% D.S.	"	292,492 98
10. \$	1,657,500 Nat. Trust Co. 4% Transferable Cert. re C.N.R. 4% Land Grant Bonds.	"	1,505,154 64
11. £	26,260 Q. & L.S.J.R. 4% Mtge. D.S.	"	83,069 00
12. £	300,000 C.N.R. 4% P.C.D.S.	"	776,004 30
13. \$	356,000 N.S.C. & T.R. 5% Mtge. Bonds.	"	290,000 00
14. £	32,205 D. W. & P. R. 4% D.S.	"	105,000 00
15. £	180,062 C.N.O.R. 4% P.C.D.S.	"	617,028 87
16. £	32,670 D.W. & P.R. 4% D.S.	"	
	25,000 N.S.C. & T.R. 5% 1st Mtge. Bonds.	"	115,000 00
17. \$	175,900 C.N.R. 4½% Bds. Prince Albert Br.	"	
	24,100 C.N.R. 4½% Bds. Gunflint Branch.	"	150,000 00
£	10,000 C.N.R. 4% P.C.D.S.	"	
18.	\$ 8,393,131 12,500,000 C.N.R. 4% Dom. Government D.S.	"	\$ 6,154,066 29 10,000,000 00
19.	\$ 20,893,131 Mortgage dated June 23rd, 1916.	"	\$ 16,154,066 29 15,000,000 00
			\$ 31,154,066 29

NOTE.—In converting par rate of exchange used.

7 GEORGE V, A. 1917

## CANADIAN NORTHERN RAILWAY SYSTEM.

NEW YORK Loans Outstanding June 15, 1917.

	Security.	Maturity.	Amount.
1. C.N.R. 6% 1 and 2 Year Notes	\$ 1,270,290 00 1,253,166 67 1,174,813 33	C.N.R. 4% Sask. .... Jan. 10/18 C.N.P.R. 4½% Br. Lines \$ 1,250,000 C.N.S.R. 4½% D.S. .... Jan. 10/19 \$ 1,250,000	\$2,500,000
2. C.N.R. 5% 1 Year Notes....	2,501,466 66	M.R.T. & T. Co. 1st Mtge. (C.N.) Rent Charge Bonds..... Sept. 1/17	1,750,000
3. C.N.R. 6% 1 and 2 Year Notes	3,569,996 87 1,540,003 13 1,975,866 67 2,029,400 00	C.N.A.R. 3½% Dom. Gtd. July 10/17 C.N.O.R. 3½% Dom. Gtd. \$ 3,000,000 C.N.R. 4% Sask. .... July 10/18 C.N.P.R. 4½% Br. Lines. \$ 3,000,000	6,000,000
4. C.N.R. 5% 2 Year Notes	\$15,333,334 00	C.N.R. 4% Gtd. Dom. Sept. 1/71	11,500,000
	\$30,648,247 33		\$ 21,750,000

NOTE.—In converting par rate of exchange used.

## CANADIAN NORTHERN RAILWAY SYSTEM.

STATEMENT of Gross Earnings, Operating Expenses and net Earnings for 12 Months ending June 30, 1917, net Earnings Estimated for Month of June.

Month.	Gross Earnings.	Operating Expenses.	Net Earnings.
1916			
July .....	\$ 3,834,191 68	\$ 2,636,812 11	\$ 1,197,379 57
August .....	3,684,910 12	2,612,916 97	1,071,993 15
September.....	3,187,894 09	2,455,253 59	732,640 50
October.....	3,716,784 77	2,496,512 78	1,220,271 99
November.....	3,722,305 84	2,472,318 00	1,249,987 84
December.....	3,485,365 10	2,661,578 35	823,786 75
1917			
January.....	2,832,592 48	2,350,481 57	482,110 91
February.....	2,358,607 02	2,250,398 32	108,208 70
March.....	3,273,235 56	2,655,160 39	618,075 17
April .....	3,315,500 00	2,557,600 00	757,900 00
May.....	3,784,700 00	2,730,300 00	1,054,400 00
June.....	4,048,600 00	2,915,000 00	1,133,600 00
Miscellaneous Earnings From Subsidiary Companies including Interest on Investments, etc.....	1,075,000 00	..	1,075,000 00
	\$ 42,319,686 66	\$ 30,794,332 08	\$ 11,525,354 58

## CANADIAN NORTHERN RAILWAY SYSTEM.

COMPARISON of Earnings, 1915, 1916, and 1917.

	Gross Earnings.	Operating Expenses.	Net Earnings.
1915 .....	\$ 25,912,106 30	\$ 19,288,814 42	\$ 6,623,291 88
1916 .....	35,476,275 06	26,102,744 52	9,373,530 54
1917 .....	42,319,686 66	30,794,332 08	11,525,354 58

# SESSIONAL PAPER No. 237

# CANADIAN NORTHERN RAILWAY SYSTEM.

STATEMENT of Expenditures on Capital Account for Equipment, Construction  
and Betterments from July 1, 1916, to June 30, 1917.

Principal of Equipment Notes Retired.....	\$ 3,266,000 00
Expenditure on Construction, New Rolling Stock and other Capital work.....	4,287,270 35
Expenditure on Betterments, Improvements and Traffic Facilities.....	2,021,999 08
	<hr/>
	\$ 9,575,269 43

# CANADIAN NORTHERN RAILWAY SYSTEM.

# MILEAGE, 30th June, 1917.

Province.	Main Line.	Branches.	Total.
Nova Scotia.....	.....	370	370
Quebec.....	206	479	685
Ontario.....	1,248	974	2,222
Minnesota.....	44	171	215
Manitoba.....	364	1,631	1,995
Saskatchewan.....	400	1,820	2,220
Alberta.....	436	830	1,266
British Columbia.....	513	27	540
Total, miles.....	3,211	6,302	9,513

# *GRAND TRUNK PACIFIC*

**7 GEORGE V, A. 1917**

# THE GRAND TRUNK PRINTING COMPANY, BOSTON AND NEW YORK.

Requirements for period July 1, 1917, to June 30, 1918.

Date of Maturity.	Principal Amount.	July.	Sept.	Oct.	Nov.	Dec.	Jan.	March.	April.	May.	Total.	Guaranteed by
Lake Superior Branch—												
4% First Mortgage	7,533,000 00											
Prairie—												
3% First Mortgage	12,869,280 00	193,039 20										
4% Series "A"	10,206,000 00		204,120 00									
4% Bonds due 1919	10,000,000 00			200,000 00								
4% Debentures	5,692,436 84	113,848 74										
Mountain—												
3% First Mortgage	55,170,720 00	827,560 80										
4% Series "B"	9,963,000 00		199,260 00									
4% Debentures	9,307,563 16			186,151 26								
4% Sterling Bonds	8,440,848 00				168,816 96							
Loan from Dom. Govt	6,000,000 00					150,000 00						
4% Debenture Stock	34,879,252 86						697,585 06					
5% Secured Notes	9,720,000 00							243,000 00				
General—												
Dom. Govt. Loan 1916-17									176,771 00			
G.T.P. Branch Lines												
Sask' n Branches, 4% Bonds										226,956 96		
Sask' n Termcls., 4% Bonds										42,350 40		
Alberta Branches, 4% Bonds										48,600 00		
Alberta Coal Branch, 4% Bonds										23,191 92		
202,491,151 35	1,646,541 10	940,585 06	754,040 00	911,099 28	1,666,187 96	910,585 06	754,040 00	911,099 28	1,684,177 71			

Less--Interest on \$3,000,000 Bonds due July 1st, 1917, to be provided for out of Balance of the authorized loan.

**Estimated Operating Loss, Grand Trunk Pacific Coast Steamship Company, Ltd.,  
Estimated for Betterments, including Rolling Stock**

Total Less Instincted Surplus from Operation G.T. Pacific Rev. System, including G.T.P. Branch Lines

Net required.

Interest on the amount loaned by the Government for the construction of the Grand Trunk Pacific Railway, January 1st, 1916, will be payable by the Company on January 1st, 1916, without recourse on the Grand Trunk Pacific Railway Company.

Montreal, June 14. 1917.

FRANK SCOTT,  
Vice-President and Managing Director.

GRAND TRUNK PACIFIC RAILWAY AND GRAND TRUNK PACIFIC BRANCH LINES.

SESSIONAL PAPER No. 237

STATEMENT showing bonds, etc., authorized, issued, and outstanding, and net proceeds therefrom, also interest payable during the period July 1, 1917, to June 30, 1918.

	Par Value Authorized.	Par Value Issued and Outstanding.	Net Proceeds.	Interest payable during the period July 1, 1917, to June 30, 1918.
<i>Grand Trunk Pacific Railway.</i>				
1st Mortgage 3½% Bonds, due January 1, 1962.....	68,040,000 00	68,040,000 00	68,040,000 00	2,041,200 00
4% Bonds, Series "A," due April 1, 1955.....	10,206,000 00	10,206,000 00	9,601,926 30	408,240 00
4% Bonds, Series "B," due April 1, 1955.....	9,963,000 00	9,963,000 00	9,016,297 11	395,520 00
4% Bonds, Lake Superior, due April 1, 1955 .....	7,533,000 00	7,533,000 00	7,116,692 40	301,320 00
4% Bonds, Lake Superior, due April 1, 1955 .....	50,000,000 00	34,879,252 86	31,411,955 96	1,395,170 12
Debenture Stock, Perpetual .....	15,000,000 00	15,000,000 00	15,000,000 00	600,000 00
Debentures, due July 1, 1923 .....	10,000,000 00	10,000,000 00	10,000,000 00	400,000 00
4% Bonds, due April 1, 1919 .....	15,940,800 00	8,440,848 00	6,727,249 80	337,633 92
4% Sterling Bonds, due January 1, 1962.....	6,000,000 00	6,000,000 00	6,000,000 00	300,000 00
Loan from Dominion Government .....	9,720,000 00	9,720,000 00	9,095,512 05	486,000 00
5% Secured Notes, due March 2, 1921 .....	8,000,000 00	5,892,366 49	5,892,366 49	333,895 14
Loan from Dominion Government .....	210,402,800 00	185,674,467 35	177,902,030 11	7,001,979 18
<i>Grand Trunk Pacific Branch Lines.</i>				
Alberta Branches 4% Bonds, due February 25, 1939.....	3,022,500 00	2,430,000 00	97,200 00	97,200 00
Alberta Coal Branch 4% Bonds, due February 15, 1942.....	1,159,596 00	1,159,596 00	46,383 84	46,383 84
Saskatchewan Branches 4% Bonds, due January 22, 1939.....	11,400,000 00	11,347,818 00	453,913 92	453,913 92
Saskatchewan Terminals 4½% Bonds, due December 18, 1943.....	2,150,000 00	1,882,210 00	84,700 80	84,700 80
Saskatchewan Bridges 4½% Bonds, due December 18, 1943.....	1,300,000 00	..	..	..
	19,032,096 00	16,819,684 00	15,397,971 12	682,198 26
Total Main Line and Branches .....	229,434,896 00	202,494,151 35	193,300,001 23	7,684,177 74

Note: An issue of \$1,468,440 Saskatchewan Terminal Bonds, due December 18, 1943, the immediate issue of which has been approved by the Saskatchewan Government, is included in the above figures.

W. H. ARDLEY,  
*Comptroller.*

Montreal, June 12, 1917.









